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Phone Box Burglarized

A telephone coin box was burglarized Sunday at 228th St. and Sepulveda. The latch had been burned off and the box forced out with a pry bar.

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Chace Warns on New Attempt to Tax Interest on City and County Bonds

Supervisor Burton W. Chace has warned that "another move is on the way to tax the interest paid on County and Municipal Bonds."

Declaring that such a move would make it "almost impossible" for local governments to finance schools, roads, hospitals, and other public facilities by bond issues, Chace said:

"I feel this Board of Supervisors and all other local governments throughout the County, State, and Nation should be on guard against any such encroachment upon local government and its ability to finance its own projects."

The Fourth District Supervisor issued his warning after stating the proposal to tax the interest on local bonds will be presented before the House Ways and Means Committee when it holds hearings this Fall on the general revision of the income tax laws.

"This, of course, is not a new problem," Chace continued. "Periodically, certain groups in the County organize a campaign to tax local government securities which now are exempt from federal taxation. The argument is that most local government bonds

are purchased by various interests in order to evade paying federal taxes.

"This, of course, is ridiculous. People buy County and Municipal bonds because they are a good investment and, in turn, make it possible for us to finance our schools, our roads, flood control and many other projects."

Declaring that "it isn't too early for local governments to begin expressing themselves on this matter," Supervisor Chace warned:

"It would be a catastrophe for the County of Los Angeles as well as other local governments if the interest earned on their bonds were subject to Federal Income Tax. In the past we have been fortunate in having a good market for our bonds but if this tax proposal were approved, we would be able to find no market for our bonds."

Chace urged that all other County and Municipal governments take this matter under consideration and urge their representatives in Washington to vote against any such "ill-advised" legislation.

BIKE RIDERS, DRIVERS TOO

Bicycle riders are drivers too. And as drivers, say the Automobile Club of Southern California, they are subject to the same same rules of the road as motorists. If your children ride bicycles, be sure they know and obey all traffic laws. Their knowledge and practice of safety regulations will contribute much to your peace of mind.



PRACTICE SESSION—Left, Larry Carlton, Kay Edwards, Pat Poitz, Cathy Duke and Regina Carlton of the Mel-O-Dee Music Center, 21166 South Western Ave., tune up for the fall recital, Oct. 11, at Torrance Park Band Shell, 1 to 4 p. m. The entire youth band will appear with Larry Carlton receiving his diploma following the program. The center received first prize at the National Music Festival this summer at Berkeley. Local merchants have helped the group provide concert refreshments and program booklets.

California Bank Earnings Up 26%

California Bank's earnings for the first nine months of 1959 increased \$1,271,700 or 26 percent over the same period last year, Clifford Tweter, president, has announced.

Net operating earnings for the current nine months were \$6,163,899 or \$2.80 per share. Earnings

in the same period of 1958 were \$4,892,199 or \$2.25 per share after adjustment to reflect the 40 percent stock dividend paid during the current year.

Deposits at Sept. 30 were \$1,191,619,751, an increase of \$125,428,209 from a year ago. Loans, reflecting continued strong demand from commercial and industrial borrowers, totaled \$584,349,823, an increase of \$138,328,498 since Sept. 30, 1958.

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